

**BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA  
DOCKET NO. 2020-125-E**

**IN RE:** )  
 )  
**Application of Dominion Energy South** )  
**Carolina, Incorporated for Adjustment of** )  
**Rates and Charges** )

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**SETTLEMENT TESTIMONY AND EXHIBIT OF  
LISA V. PERRY  
ON BEHALF OF  
WALMART INC.**

**JULY 7, 2021**

**Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND OCCUPATION.**

A. My name is Lisa V. Perry. My business address is 2608 SE J Street, Bentonville, AR 72716. I am employed by Walmart Inc. ("Walmart") as Senior Manager, Energy Services.

**Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS DOCKET?**

A. I am testifying on behalf of Walmart.

**Q. ARE YOU THE SAME LISA V. PERRY WHO SUBMITTED DIRECT TESTIMONY IN THIS DOCKET ON NOVEMBER 10, 2020, AND SURREBUTTAL TESTIMONY ON DECEMBER 17, 2020?**

A. Yes, I am.

**Q. WHAT IS THE PURPOSE OF YOUR SETTLEMENT TESTIMONY?**

A. The purpose of my Settlement Testimony is to support the 9.5 percent return on equity ("ROE") set forth in the comprehensive Settlement Agreement ("Settlement Agreement") that was filed with the Public Service Commission of South Carolina ("Commission") on July 2, 2021, which was entered into by and between all parties to this docket except for CMC Steel South Carolina ("CMC Steel"), who has indicated that it will not oppose the Settlement Agreement. The signatory parties to the Settlement Agreement are: Dominion Energy South Carolina ("DESC" or "Company"); Walmart; the South Carolina Office of Regulatory Staff ("ORS"); AARP; Frank Knapp, Jr.; Sierra Club and the Natural Resources Defense Council; the South Carolina Coastal Conservation League and Southern Alliance for Clean Energy; the South Carolina Department of Consumer Affairs; South Carolina Energy Users Committee;

1 and the United States Department of Defense and all other Federal Executive Agencies  
2 (collectively referred to as the "Parties").

3 **Q. WAS WALMART AN ACTIVE PARTICIPANT IN SETTLEMENT**  
4 **DISCUSSIONS IN THIS DOCKET?**

5 A. Yes, it was. Walmart actively participated in settlement meetings over the course of  
6 more than six months, both before and after the hearing in this matter was suspended  
7 by the Commission.

8 **Q. WHAT ROE DID THE COMPANY SEEK IN ITS ORIGINAL APPLICATION?**

9 A. The Company sought an ROE of 10.25 percent with a capital structure containing 46.65  
10 percent debt and 53.35 percent equity. *See* Direct Testimony and Exhibits of James H.  
11 Vander Weide, Ph.D., p. 44, lines 20-22 and p. 47, lines 25-26.

12 **Q. WHAT WAS THE COMPANY'S PREVIOUSLY AUTHORIZED RETURN ON**  
13 **EQUITY?**

14 A. 10.25 percent. *See* Direct Testimony of Rodney P. Blevins, p. 7, line 19 to p. 8, line 1.

15 **Q. WHAT ROE DID THE PARTIES AGREE TO AS PART OF THE**  
16 **SETTLEMENT PROCESS?**

17 A. As set forth in the Settlement Agreement, the Parties agreed to a 9.5 percent ROE and  
18 a capital structure comprised of 51.62 equity and 48.38 percent debt.

19 **Q. IS THIS ROE SET FORTH IN THE SETTLEMENT AGREEMENT**  
20 **CONSISTENT WITH YOUR DIRECT TESTIMONY?**

21 A. Yes, it is.

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1       **Q.     PLEASE EXPLAIN.**

2       A.     In my Direct Testimony, I presented evidence of ROE trends in both South Carolina  
3             and across the country in order to provide the Commission with a reference point to  
4             which it could compare the ROE requested by the Company in its Application. *See*  
5             *generally* Direct Testimony and Exhibits of Lisa V. Perry filed November 10, 2020  
6             ("Perry Direct"). Specifically, the average awarded ROE in South Carolina based on  
7             the 2019 Duke Energy Carolinas, LLC and Duke Energy Progress, LLC general rates  
8             cases was 9.5 percent, and the national average awarded ROE for investor-owned  
9             utilities from January 2017 through October 2020 was 9.59 percent. *See id.*, p. 8, lines  
10            8-12 and lines 20-23. The average ROE for vertically integrated utilities from January  
11            2017 through October 2020 was 9.71 percent. *See id.*, p. 9, lines 10-12; *see also id.* at  
12            Ex. LVP-2.

13       **Q.     HAVE YOU UPDATED THESE AVERAGES BASED ON MORE RECENT**  
14       **DATA FROM S&P GLOBAL?**

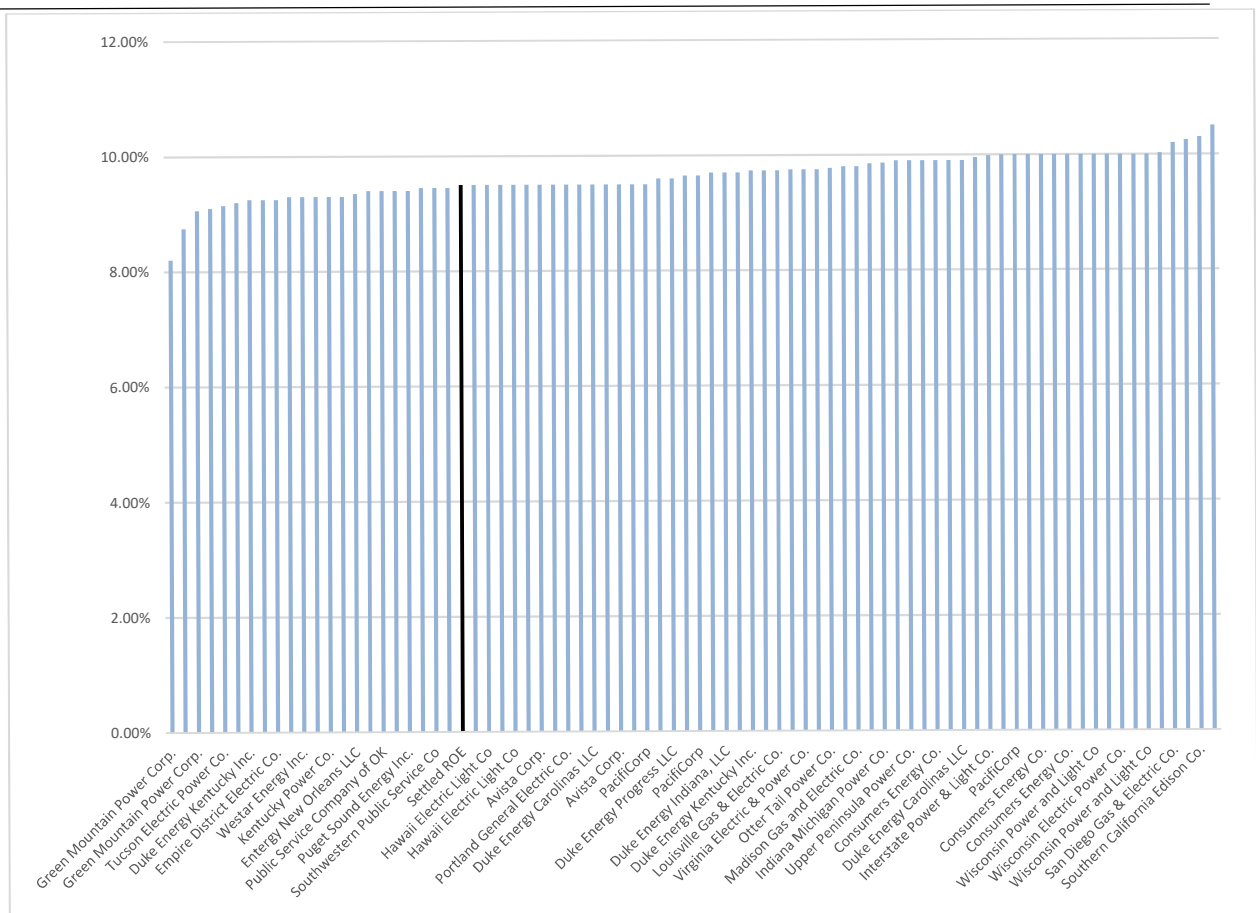
15       A.     Yes, I have. As shown in the attached Exhibit LVP-1, when considering authorized  
16             ROEs from January 2018 through the most recent reported case finalized in June 2021,  
17             the average awarded ROE for all utilities is 9.52 percent (compared to 9.59 percent  
18             from my prior testimony) and 9.64 percent (compared to 9.71 percent) for vertically  
19             integrated utilities. *See* LVP-1. This updated data reflects a continuation in the  
20             downward trend in awarded ROEs over the last several years. The data for South  
21             Carolina remains unchanged since my Direct Testimony.

1       **Q.   DOES YOUR UPDATED DATA REFLECT ANY OTHER NATIONWIDE**  
2           **TRENDS?**

3       A.   Yes. The capital structure is also trending towards a higher percent of equity, which  
4           will impact the overall weighted average cost of capital in the Company's favor. *See id.*

5       **Q.   BASED ON YOUR DIRECT TESTIMONY, YOUR KNOWLEDGE OF**  
6           **RECENT RATE CASES FOR OTHER INVESTOR-OWNED SOUTH**  
7           **CAROLINA UTILITIES, AND THE UPDATED DATA FROM S&P GLOBAL,**  
8           **IS IT YOUR OPINION THAT THE ROE OF 9.5 PERCENT AGREED TO BY**  
9           **THE PARTIES IN THE SETTLEMENT AGREEMENT IS REASONABLE?**

10      A.   Yes, I believe that 9.5 percent is a reasonable ROE, particularly given the Company's  
11          capital structure. As shown in Figure 1 below, a 9.5 percent ROE would place the  
12          Company in the bottom half of ROEs awarded since 2018 to vertically integrated  
13          utilities, and below the national average. A 9.5 percent ROE is also consistent with the  
14          ROE awarded to Duke Energy Carolina, LLC and Duke Energy Progress, LLC in 2019.



**Figure 1. Settled ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2018 to present. Source: Exhibit LVP-1**

**Q. ARE THERE OTHER FACTORS THAT JUSTIFY APPROVING THE 9.5 PERCENT ROE IN THE SETTLEMENT AGREEMENT?**

A. Yes, the Settlement Agreement also includes a stay-out provision whereby the Company agrees not to seek new rates (except in certain emergency situations) prior to July 1, 2023. This negotiated stay-out provision places some risk on the Company and supports awarding the Company the 9.5 percent ROE requested in the Settlement Agreement.

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1       **Q.     WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION?**

2       A.     The Commission should approve the Settlement Agreement as a reasonable resolution  
3             of the issues in this docket, including the 9.5 percent ROE specified within the terms  
4             of the Settlement Agreement. The Settlement Agreement is the result of arms-length  
5             negotiations between all participants in this docket except CMC Steel.

6       **Q.     DOES THIS CONCLUDE YOUR TESTIMONY?**

7       A.     Yes.

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**EXHIBIT LVP-1 OF**  
  
**LISA V. PERRY**  
  
**ON BEHALF OF**  
  
**WALMART INC.**

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2018 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) X (13)
Kentucky	Kentucky Power Co.	AEP	2017-00179	10.31%	1/18/2018	V	9.70%	(61)	Settled	6.44%	41.68%	4.04%
Oklahoma	Public Service Co. of OK	AEP	PUD 201700151	10.00%	1/31/2018	V	9.30%	(70)	Fully Litigated	6.88%	48.51%	4.51%
Iowa	Interstate Power & Light Co.	LNT	RPU-2017-0001	10.57%	2/2/2018	V	9.98%	(59)	Settled	7.49%	49.02%	4.89%
North Carolina	Duke Energy Progress Inc.	DUK	E-2, Sub 1142	10.75%	2/23/2018	V	9.90%	(85)	Settled	7.09%	52.00%	5.15%
Minnesota	ALLETE (Minnesota Power)	ALE	E-015/GR-16-664	10.15%	3/12/2018	V	9.25%	(90)	Fully Litigated	7.06%	53.81%	4.98%
New York	Niagara Mohawk Power Corp.	NG	17-E-0238	9.79%	3/15/2018	D	9.00%	(79)	Settled	6.53%	48.00%	4.32%
Michigan	Consumers Energy Co.	CMS	U-18322	10.50%	3/29/2018	V	10.00%	(50)	Fully Litigated	5.89%	40.89%	4.09%
Michigan	Indiana Michigan Power Co.	AEP	U-18370	10.60%	4/12/2018	V	9.90%	(70)	Fully Litigated	5.76%	36.38%	3.60%
Kentucky	Duke Energy Kentucky Inc.	DUK	2017-00321	10.30%	4/13/2018	V	9.73%	(57)	Fully Litigated	6.83%	49.25%	4.79%
Connecticut	Connecticut Light and Power	ES	17-10-46	10.50%	4/18/2018	D	9.25%	(125)	Settled	7.09%	53.00%	4.90%
Michigan	DTE Electric Co.	DTE	U-18255	10.50%	4/18/2018	V	10.00%	(50)	Fully Litigated	5.34%	36.84%	3.68%
Washington	Avista Corp.	AVA	UE-170485	9.90%	4/26/2018	V	9.50%	(40)	Fully Litigated	7.50%	48.50%	4.61%
Indiana	Indiana Michigan Power Co.	AEP	44967	10.60%	5/30/2018	V	9.95%	(65)	Settled	5.51%	35.73%	3.56%
Maryland	Potomac Electric Power Co.	EXC	9472	10.10%	5/31/2018	D	9.50%	(60)	Settled	7.03%	50.44%	4.79%
New York	Central Hudson Gas & Electric	FTS	17-E-0459	9.50%	6/14/2018	D	8.80%	(70)	Settled	6.44%	48.00%	4.22%
Hawaii	Hawaiian Electric Co.	HE	2016-0328	10.60%	6/22/2018	V	9.50%	(110)	Settled	7.57%	57.10%	5.42%
North Carolina	Duke Energy Carolinas LLC	DUK	E-7, Sub 1146	10.75% ‡	6/22/2018	V	9.90%	(85)	Settled	7.35%	52.00%	5.15%
Maine	Versant Power		2017-00198	9.50%	6/28/2018	D	9.35%	(15)	Fully Litigated	7.18%	49.00%	4.58%
Hawaii	Hawaii Electric Light Co	HE	2015-0170	10.60%	6/29/2018	V	9.50%	(110)	Settled	7.80%	56.69%	5.39%
District of Columbia	Potomac Electric Power Co.	EXC	FC-1150		8/8/2018	D						
				10.10%			9.53%	(57)	Settled	7.45%	50.44%	4.81%
Delaware	Delmarva Power & Light Co.	EXC	17-0977	10.10%	8/21/2018	D	9.70%	(40)	Settled	6.78%	50.52%	4.90%
Rhode Island	Narragansett Electric Co.	NG	4770 (electric)	10.10%	8/24/2018	D	9.28%	(82)	Settled	6.97%	50.95%	4.73%
New Mexico	Southwestern Public Service Co	XEL	17-00255-UT	10.25%	9/5/2018	V	9.10%	(115)	Fully Litigated	7.24%	53.97%	4.91%
Wisconsin	Wisconsin Power and Light Co	LNT	6680-UR-121 (Elec)		9/14/2018	V						
				10.00%			10.00%	-	Settled	7.08%	52.00%	5.20%
Wisconsin	Madison Gas and Electric Co.	MGEE	3270-UR-122 (Elec)	9.80%	9/20/2018	V	9.80%	-	Settled	7.10%	56.06%	5.49%
North Dakota	Otter Tail Power Co.	OTTR	PU-17-398	10.30%	9/26/2018	V	9.77%	(53)	Settled	7.64%	52.50%	5.13%
Ohio	Dayton Power and Light Co.	AES	15-1830-EL-AIR	10.50%	9/26/2018	D	9.999% *	(50)	Settled	7.27%	47.52%	4.75%
Kansas	Westar Energy Inc.	EVRG	18-WSEE-328-RTS	9.85%	9/27/2018	V	9.30%	(55)	Settled	7.06%	51.24%	4.77%
Pennsylvania	UGI Utilities Inc.	UGI	R-2017-2640058	11.25%	10/4/2018	D	9.85%	(140)	Fully Litigated	7.48%	54.02%	5.32%
New Jersey	Public Service Electric Gas	PEG	ER18010029	10.30%	10/29/2018	D	9.60%	(70)	Settled	6.99%	54.00%	5.18%
Indiana	Indianapolis Power & Light Co.	AES	45029	10.32%	10/31/2018	V	9.99%	(33)	Settled	6.59%	39.67%	3.96%
Illinois	Ameren Illinois	AEE	18-0807	8.69%	11/1/2018	D	8.69%	-	Fully Litigated	6.99%	50.00%	4.35%
Illinois	Commonwealth Edison Co.	EXC	18-0808	8.69%	12/4/2018	D	8.69%	-	Fully Litigated	6.52%	47.11%	4.09%
Kansas	Kansas City Power & Light	EVRG	18-KCPE-480-RTS	9.85%	12/13/2018	V	9.30%	(55)	Settled	7.07%	49.09%	4.57%
Oregon	Portland General Electric Co.	POR	UE-335	9.50%	12/14/2018	V	9.50%	-	Settled	7.30%	50.00%	4.75%
Ohio	Duke Energy Ohio Inc.	DUK	17-0032-EL-AIR	10.40%	12/19/2018	D	9.84%	(56)	Settled	7.54%	50.75%	4.99%
Texas	Texas-New Mexico Power Co.	PNM	48401	10.50%	12/20/2018	D	9.65%	(85)	Settled	7.89%	45.00%	4.34%

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) X (13)
Vermont	Green Mountain Power Corp.		18-0974-TF	9.30%	12/21/2018	D	9.30%	-	Fully Litigated	5.26%	49.85%	4.64%
Michigan	Consumers Energy Co.	CMS	U-20134	10.75%	1/9/2019	V	10.00%	(75)	Settled	N/A	N/A	N/A
West Virginia	Appalachian Power Co.	AEP	18-0646-E-42T	10.22%	2/27/2019	V	9.75%	(47)	Settled	7.28%	50.16%	4.89%
New Jersey	Atlantic City Electric Co.	EXC	ER18080925	10.10%	3/13/2019	D	9.60%	(50)	Settled	7.08%	49.94%	4.79%
New York	Orange & Rockland Utilities Inc.	ED	18-E-0067	9.75%	3/14/2019	D	9.00%	(75)	Settled	6.97%	48.00%	4.32%
Oklahoma	Public Service Company of OK	AEP	PUD201800097	10.30%	3/14/2019	V	9.40%	(90)	Settled	6.97%	N/A	N/A
Maryland	Potomac Edison Co.	FE	9490	10.80%	3/22/2019	D	9.65%	(115)	Fully Litigated	7.15%	52.82%	5.10%
Kentucky	Kentucky Utilities Co.	PPL	2018-00294	10.42%	4/30/2019	V	9.73%	(69)	Settled	N/A	N/A	N/A
Kentucky	Louisville Gas & Electric Co.	PPL	2018-00295	10.42%	4/30/2019	V	9.73%	(69)	Settled	N/A	N/A	N/A
South Carolina	Duke Energy Carolinas LLC	DUL	2018-319-E	10.50%	5/1/2019	V	9.50%	(100)	Fully Litigated	7.16%	53.00%	5.04%
Michigan	DTE Electric Co.	DTE	U-20162	10.50%	5/2/2019	V	10.00%	(50)	Fully Litigated	5.48%	37.94%	3.79%
South Carolina	Duke Energy Progress LLC	DUK	2018-318-E	10.50%	5/8/2019	V	9.50%	(100)	Fully Litigated	6.99%	53.00%	5.04%
South Dakota	Otter Tail Power Co.	OTTR	EL18-021	10.30%	5/14/2019	V	8.75%	(155)	Fully Litigated	7.09%	52.92%	4.63%
Hawaii	Maui Electric Company Ltd	HE	2017-0150	10.60%	5/16/2019	V	9.50%	(110)	Settled	7.43%	57.02%	5.42%
Michigan	Upper Peninsula Power Co.		U-20276	10.50%	5/23/2019	V	9.90%	(60)	Settled	6.91%	N/A	N/A
Maryland	Potomac Electric Power Co.	EXC	9602	10.30%	8/12/2019	D	9.60%	(70)	Fully Litigated	7.45%	50.46%	4.84%
Vermont	Green Mountain Power Corp.		19-1932-TF	9.16%	8/29/2019	V	9.06%	(10)	Fully Litigated	6.85%	49.46%	4.48%
Wisconsin	Northern States Power Co - WI	XEL	4220-UR-124	N/A Ω	9/4/2019	V	10.00%	N/A	Settled	7.74%	52.52%	5.25%
Massachusetts	Massachusetts Electric Co.	NG	DPU-18-150	10.50%	9/30/2019	D	9.60%	(90)	Fully Litigated	7.56%	53.49%	5.14%
Montana	Northwestern Corp.	NWE	D2018.2.12	10.65%	10/29/2019	V	9.65%	(100)	Settled	6.92%	49.38%	4.77%
Wisconsin	Wisconsin Electric Power Co.	WEC	05-UR-109	10.35%	10/31/2019	V	10.00%	(35)	Settled	7.49%	54.46%	5.45%
Wisconsin	Wisconsin Public Service Corp.	WEC	6690-UR-126	10.35%	10/31/2019	V	10.00%	(35)	Settled	7.22%	51.96%	5.20%
Louisiana	Entergy New Orleans LLC	ETR	UD-18-07	10.50%	11/7/2019	V	9.35%	(115)	Fully Litigated	7.09%	50.00%	4.68%
Idaho	Avista Corp.	AVA	AVU-E-19-04	9.90%	11/29/2019	V	9.50%	(40)	Settled	7.35%	50.00%	4.75%
Illinois	Commonwealth Edison Co.	EXC	19-0387	8.91%	12/4/2019	D	8.91%	-	Fully Litigated	6.51%	47.97%	4.27%
Indiana	Northern Indiana Public Service Co.	NI	45159	10.80%	12/4/2019	V	9.75%	(105)	Settled	6.52%	47.86%	4.67%
Illinois	Ameren Illinois	AEE	19-0436	8.91%	12/16/2019	D	8.91%	-	Fully Litigated	6.71%	50.00%	4.46%
Georgia	Georgia Power Co.	SO	42516	10.90%	12/17/2019	V	10.50%	(40)	Fully Litigated	N/A	56.00%	5.88%
Maryland	Baltimore Gas and Electric Co.	EXC	9610	10.30%	12/17/2019	D	9.70%	(60)	Settled	6.94%	N/A	N/A
California	Pacific Gas & Electric Co.	PCG	A-19-04-015	12.00%	12/19/2019	V	10.25%	(175)	Fully Litigated	7.81%	52.00%	5.33%
California	San Diego Gas & Electric Co.	SRE	A-19-04-017	12.38%	12/19/2019	V	10.20%	(218)	Fully Litigated	7.55%	52.00%	5.30%
California	Southern California Edison Co.	EIX	A-19-04-014	11.45%	12/19/2019	V	10.30%	(115)	Fully Litigated	7.68%	52.00%	5.36%
Arkansas	Southwestern Electric Power Co.	AEP	19-008-U	10.50%	12/20/2019	V	9.45%	(105)	Settled	4.93%	33.71%	3.19%
Nevada	Sierra Pacific Power Co.	BRK.A	19-06002	10.21%	12/24/2019	V	9.50%	(71)	Settled	6.75%	50.92%	4.84%
Iowa	Interstate Power & Light Co.	LNT	RPU-2019-0001	10.25% ¥	1/8/2020	V	10.02% ¥	(23)	Settled	7.23%	51.00%	5.11%
New York	Consolidated Edison Co. of NY	ED	19-E-0065	9.75%	1/16/2020	D	8.80%	(95)	Settled	6.61%	48.00%	4.22%
New Jersey	Rockland Electric Company	ED	ER19050552	9.60%	1/22/2020	D	9.50%	(10)	Settled	7.11%	48.32%	4.59%
Michigan	Indiana Michigan Power Co.	AEP	U-20359	10.50%	1/23/2020	V	9.86%	(64)	Settled	6.08%	46.56%	4.59%
California	PacifiCorp	BRK.A	A-18-04-002	10.60%	2/6/2020	V	10.00%	(60)	Fully Litigated	N/A	51.96%	5.20%

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) X (13)
Colorado	Public Service Company of Colorado	XEL	19AL-0268E	10.20%	2/11/2020	V	9.30%	(90)	Fully Litigated	6.97%	55.61%	5.17%
Texas	Centerpoint Energy	CNP	49421	10.40%	2/14/2020	D	9.40%	(100)	Settled	6.51%	42.50%	4.00%
Maine	Central Maine Power Co.	IBE	2018-00194	10.00%	2/19/2020	D	8.25%	(175)	Fully Litigated	6.30%	50.00%	4.13%
North Carolina	Virginia Electric & Power Co.	D	E-22 Sub 562	10.75%	2/24/2020	V	9.75%	(100)	Settled	7.20%	52.00%	5.07%
Texas	AEP Texas Inc.	AEP	49494	10.50%	2/27/2020	D	9.40%	(110)	Settled	6.45%	42.50%	4.00%
Indiana	Indiana Michigan Power Co.	AEP	45235	10.50%	3/11/2020	V	9.70%	(80)	Fully Litigated	5.61%	37.55%	3.64%
Washington	Avista Corp.	AVA	UE-190334	9.90%	3/25/2020	V	9.40%	(50)	Settled	7.21%	48.50%	4.56%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 19-130	10.50%	4/17/2020	D	9.70%	(80)	Settled	7.99%	52.45%	5.09%
Kentucky	Duke Energy Kentucky Inc.	DUK	2019-00271	9.80%	4/27/2020	V	9.25%	(55)	Fully Litigated	6.41%	48.23%	4.46%
Michigan	DTE Electric Co.	DTE	U-20561	10.50%	5/8/2020	V	9.90%	(60)	Fully Litigated	5.46%	38.32%	3.79%
New Mexico	Southwestern Public Service Co	XEL	19-00170-UT	10.10%	5/20/2020	V	9.45%	(65)	Settled	7.19%	54.77%	5.18%
Indiana	Duke Energy Indiana, LLC	DUK	45253	10.40%	6/29/2020	V	9.70%	(70)	Fully Litigated	5.71%	40.98%	3.98%
New Hampshire	Liberty Utilities Granite St	AQN	DE-19-064	10.00%	6/30/2020	D	9.10%	(90)	Settled	7.60%	52.00%	4.73%
Missouri	Empire District Electric Co.	AQN	ER-2019-0374	9.95%	7/1/2020	V	9.25%	(70)	Settled	6.77%	46.00%	4.26%
Washington	Puget Sound Energy Inc.	UE-190529	UE-190529	9.50%	7/8/2020	V	9.40%	(10)	Fully Litigated	7.39%	48.50%	4.56%
Maryland	Delmarva Power & Light Co.	EXC	9630	10.30%	7/14/2020	D	9.60%	(70)	Fully Litigated	6.84%	50.53%	4.85%
Hawaii	Hawaii Electric Light Co	HE	2018-0368	10.50%	7/28/2020	V	9.50%	(100)	Settled	7.52%	56.83%	5.40%
California	Liberty Utilities (CalPeco Electric)	AQN	A-18-12-001	10.30%	8/27/2020	V	10.00%	(30)	Fully Litigated	7.63%	52.50%	5.25%
Vermont	Green Mountain Power Corp.		20-1407-TF	8.20%	8/27/2020	V	8.20%	-	Fully Litigated	6.43%	49.87%	4.09%
Texas	Southwestern Public Service Co	XEL	49831	10.10%	8/27/2020	V	9.45%	(65)	Settled	7.13%	54.62%	5.16%
Hawaii	Hawaiian Electric Co.	HE	2019-0085	10.50%	10/22/2020	V	9.50%	(100)	Settled	7.37%	56.83%	5.40%
New Jersey	Jersey Central Power & Light Co.	FE	ER20020146	10.15%	10/28/2020	D	9.60%	(55)	Settled	7.40%	51.44%	4.94%
New York	NY State Electric & Gas Corp	IBE	19-E-0378	9.50%	11/19/2020	D	8.80%	(70)	Settled	6.10%	48.00%	4.22%
New York	Rochester Gas & Electric Corp	IBE	19-E-0380	9.50%	11/19/2020	D	8.80%	(70)	Settled	6.62%	48.00%	4.22%
Virginia	Appalachian Power Co.	AEP	PUR-2020-00015	9.90%	11/24/2020	V	9.20%	(70)	Fully Litigated	N/A	N/A	N/A
Wisconsin	Madison Gas and Electric Co.	MGEE	3270-UR-123 (Elec)	9.80%	11/24/2020	V	9.80%	-	Settled	6.95%	55.00%	5.39%
Illinois	Ameren Illinois	AEE	20-0381	8.38%	12/9/2020	D	8.38%	-	Fully Litigated	6.39%	50.00%	4.19%
Illinois	Commonwealth Edison Co.	EXC	20-0393	8.38%	12/9/2020	D	8.38%	-	Fully Litigated	6.28%	48.16%	4.04%
Nevada	Nevada Power Co.	BRK.A	20-06003	10.08%	12/10/2020	V	9.40%	(68)	Settled	7.14%	N/A	N/A
Washington	PacifiCorp	BRK.A	UE-191024	10.20%	12/14/2020	V	9.50%	(70)	Settled	7.17%	49.10%	4.66%
New Hampshire	Public Service Co. of NH	ES	DE-19-057	10.40%	12/15/2020	D	9.30%	(110)	Settled	6.87%	54.40%	5.06%
Maryland	Baltimore Gas and Electric Co.	EXC	9645	10.10%	12/16/2020	D	9.50%	(60)	Fully Litigated	6.75%	52.00%	4.94%
Michigan	Consumers Energy Co.	CMS	U-20697	10.50%	12/17/2020	V	9.90%	(60)	Fully Litigated	5.67%	N/A	N/A
Oregon	PacifiCorp	BRK.A	UE 374	9.80%	12/18/2020	V	9.50%	(30)	Fully Litigated	7.14%	50.00%	4.75%
Arizona	Tucson Electric Power Co.	FTS	E-1933A-19-0028	10.00%	12/22/2020	V	9.15%	(85)	Fully Litigated	7.04%	53.08%	4.86%
Wisconsin	Wisconsin Power and Light Co	LNT	6680-UR-122 (Elec)	N/A	12/23/2020	V	10.00%	N/A	Fully Litigated	7.26%	52.53%	5.25%
Utah	PacifiCorp	BRK.A	20-035-04	9.80%	12/30/2020	V	9.65%	(15)	Fully Litigated	7.34%	52.50%	5.07%
Kentucky	Kentucky Power Co.	AEP	2020-00174	10.00%	1/13/2021	V	9.30%	(70)	Fully Litigated	6.19%	43.25%	4.02%
North Carolina	Duke Energy Carolinas LLC	DUK	E-7, Sub 1214	10.50%	3/31/2021	V	9.60%	(90)	Settled	7.04%	52.00%	4.99%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2018 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) X (13)
North Carolina	Duke Energy Progress LLC	DUK	E-2, Sub 1219	10.50% $\mu$	4/16/2021	V	9.60%	(90)	Settled	6.93%	52.00%	4.99%
Florida	Duke Energy Florida LLC	DUK	20210016-EI	9.85%	5/4/2021	V	9.85%	-	Settled	N/A	N/A	N/A
Wyoming	PacifiCorp	BRK.A	20000-578-ER-20	9.80%	5/18/2021	V	9.50%	(30)	Fully Litigated	7.19%	51.00%	4.85%
District of Columbia	Potomac Electric	EXC	FC-1156	9.70%	6/4/2021	D	9.28%	(42)	Fully Litigated	7.17%	50.68%	4.70%
<b>Entire Period</b>												
# of Decisions			119									
Average	(All Utilities)			10.17%			9.52%	(65)		6.91%	49.64%	4.72%
Average	(Distribution Only)			9.90%			9.27%	(63)		6.92%	49.75%	4.61%
Average	(Vertically Integrated Only)			10.30%			9.64%	(66)		6.91%	49.58%	4.78%
Median	(All Utilities)			10.30%			9.50%			7.06%	50.44%	4.79%
Maximum	(All Utilities)			12.38%			10.50%			7.99%	57.10%	5.88%
Minimum	(All Utilities)			8.20%			8.20%			4.93%	33.71%	3.19%
South Carolina			2	10.50%			9.50%	(100)		7.08%	53.00%	5.04%
Settled				10.23%			9.57%	(66)		7.03%	50.04%	4.78%
Fully Litigated				10.08%			9.45%	(63)		6.75%	49.15%	4.64%
<b>2018</b>												
# of Decisions			38									
Average	(All Utilities)			10.14%			9.55%	(59)		6.92%	48.99%	4.67%
Average	(Distribution Only)			9.96%			9.38%	(58)		6.96%	49.91%	4.68%
Average	(Distribution Only, exc. IL FRP)			10.14%			9.47%	(66)		6.99%	50.11%	4.75%
Average	(Vertically Integrated Only)			10.27%			9.68%	(60)		6.89%	48.32%	4.67%
<b>2019</b>												
# of Decisions			33									
Average	(All Utilities)			10.43%			9.64%	(79)		7.02%	50.33%	4.85%
Average	(Distribution Only)			9.95%			9.37%	(58)		7.05%	50.38%	4.70%
Average	(Distribution Only, exc. IL FRP)			10.29%			9.53%	(77)		7.19%	50.94%	4.84%
Average	(Vertically Integrated Only)			10.59%			9.73%	(86)		7.01%	50.32%	4.90%
<b>2020</b>												
# of Decisions			42									
Average	(All Utilities)			10.00%			9.39%	(62)		6.82%	49.77%	4.67%
Average	(Distribution Only)			9.83%			9.10%	(73)		6.79%	49.22%	4.48%
Average	(Distribution Only, exc. IL FRP)			10.07%			9.21%	(86)		6.99%	48.53%	4.48%
Average	(Vertically Integrated Only)			10.10%			9.55%	(56)		6.84%	50.12%	4.78%
<b>2021</b>												

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2018 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) X (13)
# of Decisions			6									
Average	(All Utilities)			10.06%			9.52%	(54)		6.90%	49.79%	4.71%
Average	(Vertically Integrated Only)			10.13%			9.57%	(56)		6.84%	49.56%	4.71%

Source: S&P Global Market Intelligence

Last Updated: 6/17/2021

‡ S&P incorrectly reports this value as 9.9%

Ω Utility did not file a full rate case, approved ROE based on a settlement

¥ Weighted to include ratemaking-principles rate base and ROE

μ S&P incorrectly reports this value as 9.6%